

ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2024 (Unaudited)	30 th June 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	31 st March 2024 (Audited)
	Continuing Operations						
1	Revenue from Operations						
	(a) Interest Income	4,141.40	4,031.74	3,444.26	8,173.14	6,679.61	14,288.64
	(b) Dividend Income	0.01	0.54	0.01	0.55	0.01	2.72
	(c) Fees and Commission Income	208.44	178.76	204.38	387.20	377.92	797.47
	(d) Net Gain on Fair Value Changes	277.23	121.19	109.44	398.42	142.73	350.44
	(e) Net Gain on De-recognition of Financial Assets at Amortised Cost	44.25	13.46	9.97	57.71	9.97	58.98
	(f) Gain on Sale of Investment (Refer Note: 8 and 9)	202.90	16.13	-	219.03	-	486.43
	(g) Policyholders' Income from Life Insurance Operations (Refer Note: 6)	5,447.54	4,308.11	3,838.29	9,755.65	7,364.25	17,950.07
	(h) Sale of Services	0.24	2.67	0.82	2.91	2.14	6.09
	Total Revenue from Operations	10,322.01	8,672.60	7,607.17	18,994.61	14,576.63	33,940.84
2	Other Income	40.01	46.72	8.74	86.73	15.20	52.99
3	Total Income (1+2)	10,362.02	8,719.32	7,615.91	19,081.34	14,591.83	33,993.83
4	Expenses						
	(a) Finance Costs	2,369.12	2,243.89	1,826.92	4,613.01	3,497.79	7,616.87
	(b) Fees and Commission Expense	27.94	17.02	18.47	44.96	30.77	69.93
	(c) Impairment on Financial Instruments	356.76	377.01	348.66	733.77	657.86	1,352.60
	(d) Employee Benefits Expense	438.88	417.21	329.55	856.09	667.97	1,483.36
	(e) Policyholders' Expense of Life Insurance Operations (Refer Note: 6)	5,433.48	4,329.18	3,820.48	9,762.66	7,358.38	17,869.93
	(f) Depreciation and Amortisation Expense	60.02	54.36	46.18	114.38	87.31	188.37
	(g) Other Expenses	347.38	317.11	280.85	664.49	523.51	1,201.75
	Total Expenses	9,033.58	7,755.58	6,671.11	16,789.36	12,823.59	29,782.81
5	Profit Before Share of Associate and Joint Venture Companies and Tax (3-4)	1,328.44	963.54	944.80	2,291.98	1,768.24	4,211.02
6	Share of Profit of Associate and Joint Venture Companies	78.96	81.20	52.18	160.16	115.79	303.91
7	Profit Before Tax (5+6)	1,407.40	1,044.74	996.98	2,452.14	1,884.03	4,514.93
8	Tax Expense						
	Relating to other than revenue account of Life Insurance Policyholders						
	Current Tax	331.12	284.94	259.95	616.06	495.21	1,056.34
	Short/ (Excess) Provision for Current Tax Related to Earlier Years	0.55	-	-	0.55	-	(31.23)
	Deferred Tax	36.56	(8.59)	3.33	27.97	(1.40)	35.90
	Relating to revenue account of Life Insurance Policyholders						
	Current Tax	23.99	11.65	18.07	35.64	27.01	65.64
	Total Tax Expenses	392.22	288.00	281.35	680.22	520.82	1,126.65
9	Profit After Tax for the period/year from Continuing Operations (including Non-Controlling Interests) (7-8)	1,015.18	756.74	715.63	1,771.92	1,363.21	3,388.28
	Discontinued Operations (Refer Note: 8)						
10	Profit Before Tax from Discontinued Operations	7.37	29.59	11.95	36.96	36.42	67.43
11	Tax Expense of Discontinued Operations	1.87	7.09	2.80	8.96	9.15	16.82
12	Profit After Tax for the period/year from Discontinued Operations (including Non-Controlling Interests) (10-11)	5.50	22.50	9.15	28.00	27.27	50.61
13	Profit After Tax for the period/year from Total Operations (including Non-Controlling Interests) (9+12)	1,020.68	779.24	724.78	1,799.92	1,390.48	3,438.89
14	(Profit) / Loss attributable to Non-Controlling Interests	(19.78)	(20.40)	(19.73)	(40.18)	(36.67)	(103.91)
15	Profit for the period/year attributable to Owners of the Company from Total Operations (13+14)	1,000.90	758.84	705.05	1,759.74	1,353.81	3,334.98

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2024 (Unaudited)	30 th June 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	31 st March 2024 (Audited)
16	Other Comprehensive Income (OCI)						
	Continuing Operations						
	Relating to revenue account of Life Insurance Policyholders						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(1.92)	(0.81)	(6.18)	(2.73)	(5.77)	(10.04)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	366.04	90.46	(26.82)	456.50	82.57	523.22
	Less: Transferred to Policyholders' Fund in the Balance Sheet	(364.12)	(89.65)	33.00	(453.77)	(76.80)	(513.18)
	Relating to Others						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(11.38)	3.82	29.81	(7.56)	53.92	55.56
	Income tax relating to items that will not be reclassified to profit or loss	1.85	(0.79)	(3.72)	1.06	(20.74)	(20.67)
	(ii) Items that will be reclassified to profit or loss in subsequent periods	55.45	(5.89)	(8.86)	49.56	7.30	21.79
	Income tax relating to items that will be reclassified to profit or loss	(4.31)	2.05	(1.85)	(2.26)	(1.92)	(0.59)
	Total Other Comprehensive Income (OCI) from Continuing Operations	41.61	(0.81)	15.38	40.80	38.56	56.09
	Discontinued Operations						
	(i) Items that will not be reclassified to profit or loss in subsequent periods	(0.05)	(0.06)	0.01	(0.11)	0.07	0.85
	Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	(0.00)	0.03	(0.02)	(0.21)
	Total Other Comprehensive Income (OCI) from Discontinued Operations	(0.03)	(0.05)	0.01	(0.08)	0.05	0.64
17	Other Comprehensive Income for the period/year from Total Operations	41.58	(0.86)	15.39	40.72	38.61	56.73
18	Total Comprehensive Income (after tax) from Total Operations (13+17)	1,062.26	778.38	740.17	1,840.64	1,429.09	3,495.62
19	Profit for the period/year attributable from Continuing Operations to						
	Owners of the Company	998.14	747.60	700.47	1,745.74	1,340.17	3,309.67
	Non-Controlling Interests	17.04	9.14	15.16	26.18	23.04	78.61
20	Profit for the period/year attributable from Total Operations to						
	Owners of the Company	1,000.90	758.84	705.05	1,759.74	1,353.81	3,334.98
	Non-Controlling Interests	19.78	20.40	19.73	40.18	36.67	103.91
21	Other Comprehensive Income attributable from Total Operations to						
	Owners of the Company	16.08	(0.16)	12.99	15.92	23.60	20.94
	Non-Controlling Interests	25.50	(0.70)	2.40	24.80	15.01	35.79
22	Total Comprehensive Income attributable from Total Operations to						
	Owners of the Company	1,016.98	758.68	718.04	1,775.66	1,377.41	3,355.92
	Non-Controlling Interests	45.28	19.70	22.13	64.98	51.68	139.70
23	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	2,605.10	2,602.08	2,598.82	2,605.10	2,598.82	2,600.02
24	Other Equity						24,217.24
25	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Continuing Operations:						
	Basic - ₹	3.83 [^]	2.87 [^]	2.70 [^]	6.71 [^]	5.34 [^]	12.95
	Diluted - ₹	3.79 [^]	2.84 [^]	2.68 [^]	6.63 [^]	5.29 [^]	12.85
	Discontinued Operations:						
	Basic - ₹	0.01 [^]	0.04 [^]	0.02 [^]	0.05 [^]	0.05 [^]	0.10
	Diluted - ₹	0.01 [^]	0.04 [^]	0.02 [^]	0.05 [^]	0.05 [^]	0.10
	Total Operations:						
	Basic - ₹	3.84 [^]	2.92 [^]	2.71 [^]	6.76 [^]	5.39 [^]	13.05
	Diluted - ₹	3.80 [^]	2.89 [^]	2.69 [^]	6.69 [^]	5.35 [^]	12.95

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2024

₹ crore

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2024 (Unaudited)	30 th June 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	31 st March 2024 (Audited)
1	Segment Revenue from Operations						
	NBFC	3,635.34	3,554.70	3,052.13	7,190.04	5,884.61	12,702.22
	Housing Finance	637.96	540.49	450.18	1,178.45	867.91	1,834.60
	Life Insurance	5,547.39	4,399.40	3,908.95	9,946.79	7,503.27	18,254.09
	Asset Management	519.42	480.80	389.10	1,000.22	776.70	1,634.10
	Stock and Securities Broking	127.08	119.41	97.38	246.49	176.68	394.37
	Health Insurance	1,089.99	982.50	733.69	2,072.49	1,454.09	3,459.18
	Other Financial Services	418.15	98.96	122.02	517.11	187.48	890.07
	Sub Total	11,975.33	10,176.26	8,753.45	22,151.59	16,850.74	39,168.63
	Less: Inter-Segment Revenue from Operations	(72.81)	(62.19)	(36.10)	(135.00)	(65.19)	(197.04)
	Total Segment Revenue from Continuing Operations [Refer note 3 (a)]	11,902.52	10,114.07	8,717.35	22,016.59	16,785.55	38,971.59
	Add: General Insurance Broking (Refer Note: 8)	104.53	159.83	113.38	264.36	188.89	564.70
	Total Segment Revenue	12,007.05	10,273.90	8,830.73	22,280.95	16,974.44	39,536.29
2	Segment Results (Profit Before Tax)						
	NBFC	844.38	832.92	736.04	1,677.30	1,426.72	2,987.07
	Housing Finance	103.81	84.77	96.94	188.58	181.43	376.46
	Life Insurance	44.26	21.49	42.41	65.75	62.40	197.61
	Asset Management	335.09	304.51	236.79	639.60	477.09	1,008.15
	Stock and Securities Broking	36.20	22.33	16.81	58.53	29.86	68.93
	Health Insurance	(65.32)	(54.03)	(79.49)	(119.35)	(142.00)	(186.99)
	Other Financial Services	299.86	2.13	52.69	301.99	68.00	581.33
	Total Segment Results from Continuing Operations [Refer note 3 (b)]	1,598.28	1,214.12	1,102.19	2,812.40	2,103.50	5,032.56
	Add: General Insurance Broking (Refer Note: 8)	7.37	29.59	11.95	36.96	36.42	67.43
	Total Segment Results	1,605.65	1,243.71	1,114.14	2,849.36	2,139.92	5,099.99
3	Segment Assets (Including Goodwill)	As on	As on	As on	As on	As on	As on
		30th Sept 2024	30th June 2024	30th Sept 2023	30th Sept 2024	30th Sept 2023	31st March 2024
	NBFC	1,18,600.85	1,13,729.13	97,804.56	1,18,600.85	97,804.56	1,10,778.95
	Housing Finance	22,872.22	20,253.77	15,753.80	22,872.22	15,753.80	18,408.44
	Life Insurance	1,02,240.97	96,303.25	81,629.53	1,02,240.97	81,629.53	92,571.05
	Asset Management	3,621.19	3,778.68	2,985.25	3,621.19	2,985.25	3,484.16
	Stock and Securities Broking	2,543.37	2,413.64	1,925.46	2,543.37	1,925.46	2,278.91
	Health Insurance	4,354.11	4,137.55	3,342.93	4,354.11	3,342.93	3,888.84
	Other Financial Services	2,810.47	3,289.80	3,734.77	2,810.47	3,734.77	3,622.15
	Total Segment Assets	2,57,043.18	2,43,905.82	2,07,176.30	2,57,043.18	2,07,176.30	2,35,032.50
	Less: Inter-Segment Elimination	(1,003.78)	(939.54)	(258.23)	(1,003.78)	(258.23)	(973.89)
	Add: Unallocated Corporate Assets	631.25	665.77	738.08	631.25	738.08	658.01
	Add: General Insurance Broking (Refer Note: 8)	-	337.67	313.18	-	313.18	325.15
	Total Assets [Refer note 3 (c)]	2,56,670.65	2,43,969.72	2,07,969.33	2,56,670.65	2,07,969.33	2,35,041.77
4	Segment Liabilities	As on	As on	As on	As on	As on	As on
		30th Sept 2024	30th June 2024	30th Sept 2023	30th Sept 2024	30th Sept 2023	31st March 2024
	NBFC	1,01,878.04	98,079.10	84,825.26	1,01,878.04	84,825.26	95,711.67
	Housing Finance	19,889.72	17,654.81	13,711.43	19,889.72	13,711.43	16,201.49
	Life Insurance	98,343.34	92,489.52	78,095.75	98,343.34	78,095.75	88,766.98
	Asset Management	260.50	307.64	227.49	260.50	227.49	268.14
	Stock and Securities Broking	2,171.76	2,070.32	1,624.74	2,171.76	1,624.74	1,953.40
	Health Insurance	3,021.77	2,970.55	2,264.42	3,021.77	2,264.42	2,836.54
	Other Financial Services	632.18	774.67	605.32	632.18	605.32	782.32
	Total Segment Liabilities	2,26,197.31	2,14,346.61	1,81,354.41	2,26,197.31	1,81,354.41	2,06,520.54
	Less: Inter-Segment Elimination	(1,003.78)	(939.54)	(258.23)	(1,003.78)	(258.23)	(973.89)
	Add: Unallocated Corporate Liabilities	964.07	918.02	779.83	964.07	779.83	858.97
	Add: General Insurance Broking (Refer Note: 8)	-	150.86	171.56	-	171.56	170.81
	Total Liabilities [Refer note 3 (d)]	2,26,157.60	2,14,475.95	1,82,047.57	2,26,157.60	1,82,047.57	2,06,576.43

The Operating Segments have been identified on the basis of the business activities from which the Group earns revenues and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker of the Group to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The smaller business segments which are not separately reportable have been grouped under "Other Financial Services".

Segment information in the above table represents financial information/results of the respective reportable segments without eliminating the proportionate share of other shareholders, and includes total revenue, results, assets and liabilities of associates and joint ventures, which are consolidated in the results using Equity method and accordingly segment revenue, segment results, segment assets and segment liabilities disclosed above are reconciled with entity's revenue from operations, profit before tax, total assets and total liabilities, as given in Note 3 below.

Notes:

- 1 The Consolidated Financial Results (the "Statement" or "Results") together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 - Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and other applicable sector regulators from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 2 The Group has applied its material accounting policies in the preparation of this Statement consistent with those followed in the consolidated financial statements for the year ended 31st March 2024. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable .
- 3 Reconciliation of the reportable segments with the Entity:
- (a) Reconciliation of Segment Revenue with Entity's Revenue

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 th Sept 2024 (Unaudited)	30 th June 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	31 st March 2024 (Audited)
Total Segment Revenue from Continuing Operations	11,902.52	10,114.07	8,717.35	22,016.59	16,785.55	38,971.59
Less: Revenue of Associate and Joint Venture companies, profits of which are equity accounted under the Ind AS framework	(1,609.61)	(1,463.99)	(1,123.18)	(3,073.60)	(2,231.40)	(5,095.30)
Add: Elimination of Intra Group Revenue from transactions with Associate and Joint Venture companies	29.10	22.52	13.00	51.62	22.48	64.55
Total Revenue from Operations	10,322.01	8,672.60	7,607.17	18,994.61	14,576.63	33,940.84

- (b) Reconciliation of Segment Results with Entity's Profit Before Tax

₹ crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 th Sept 2024 (Unaudited)	30 th June 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	31 st March 2024 (Audited)
Total Segment Results (Profit Before Tax) from Continuing Operations	1,598.28	1,214.12	1,102.19	2,812.40	2,103.50	5,032.56
Less: Results of Associate and Joint Venture companies, belonging to other shareholders and Group's share of tax on its share.	(190.88)	(169.38)	(105.21)	(360.26)	(219.47)	(517.63)
Profit Before Tax	1,407.40	1,044.74	996.98	2,452.14	1,884.03	4,514.93

- (c) Reconciliation of Segment Assets with Entity's Assets:

₹ crore

Particulars	As on	
	30 th Sept 2024 (Unaudited)	31 st March 2024 (Audited)
Total Segment Assets	2,56,670.65	2,35,041.77
Less: Assets of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(7,999.18)	(7,395.46)
Add: Elimination of Intra Group Assets from transactions with Associate and Joint Venture companies	61.84	57.43
Add: Investment in Associate and Joint Venture companies which are equity accounted under the Ind AS framework	4,567.75	4,398.09
Total Assets	2,53,301.06	2,32,101.83

- (d) Reconciliation of Segment Liabilities with Entity's Liabilities:

₹ crore

Particulars	As on	
	30 th Sept 2024 (Unaudited)	31 st March 2024 (Audited)
Total Segment Liabilities	2,26,157.60	2,06,576.43
Less: Liabilities of Associate and Joint Venture companies, which are equity accounted under the Ind AS framework	(3,391.04)	(3,169.81)
Add: Elimination of Intra Group Liabilities from transactions with Associate and Joint Venture companies	61.84	57.43
Total Liabilities	2,22,828.40	2,03,464.05

Note:4 Consolidated Statement of Assets and Liabilities:

₹ crore

Sr. No.	Particulars	As at	As at
		30 th Sept 2024 (Unaudited)	31 st March 2024 (Audited)
A	ASSETS		
1	Financial Assets		
	(a) Cash and Cash Equivalents	1,385.24	1,554.30
	(b) Bank Balances other than (a) above	958.82	2,024.71
	(c) Derivative Financial Instruments	623.58	360.15
	(d) Receivables		
	- Trade Receivables	347.37	698.14
	- Other Receivables	8.11	16.08
	(e) Loans	1,36,393.98	1,23,117.76
	(f) Investments		
	- Investments of Life Insurance Business		
	- Investments of Life Insurance Policyholders	52,169.67	46,652.12
	- Investments of Life Insurance Shareholders	4,680.97	4,000.98
	- Other Investments	7,800.04	8,486.97
	(g) Assets held to cover Linked Liabilities	39,462.86	36,005.19
	(h) Other Financial Assets	1,829.20	1,817.69
	Sub Total - Financial Assets	2,45,659.84	2,24,734.09
2	Non-Financial Assets		
	(a) Current Tax Assets (Net)	69.36	119.63
	(b) Deferred Tax Assets (Net)	540.05	517.91
	(c) Investment Property	13.72	13.94
	(d) Property, Plant and Equipment	292.83	255.44
	(e) Capital Work-in-Progress	13.64	9.65
	(f) Intangible Assets Under Development	124.60	84.58
	(g) Goodwill	554.83	554.83
	(h) Other Intangible Assets	268.12	262.62
	(i) Right-to-Use of Assets	608.97	565.50
	(j) Investment in Associate and Joint Venture Companies	4,567.75	4,393.65
	(k) Other Non-Financial Assets	587.35	585.55
	(l) Assets Held for Sale	-	4.44
	Sub Total - Non-Financial Assets	7,641.22	7,367.74
	Total Assets	2,53,301.06	2,32,101.83
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Derivative Financial Instruments	75.74	97.49
	(b) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	8.60	30.89
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,087.07	1,382.19
	(c) Debt Securities	40,963.65	36,895.55
	(d) Borrowings (Other than Debt Securities)	75,217.83	68,834.42
	(e) Subordinated Liabilities	4,727.74	3,810.13
	(f) Lease Liabilities	648.97	599.24
	(g) Policyholders' Liabilities	94,319.00	85,388.46
	(h) Other Financial Liabilities	4,367.98	5,026.42
	Sub Total - Financial Liabilities	2,21,416.58	2,02,064.79
2	Non-Financial Liabilities		
	(a) Current Tax Liabilities (Net)	320.66	315.56
	(b) Provisions	340.57	319.02
	(c) Deferred Tax Liabilities (Net)	534.76	478.54
	(d) Other Non-Financial Liabilities	215.83	286.14
	Sub Total - Non-Financial Liabilities	1,411.82	1,399.26
3	Equity		
	(a) Equity Share Capital	2,605.10	2,600.02
	(b) Other Equity	26,090.90	24,217.24
	Equity attributable to Equity Holders of the Company	28,696.00	26,817.26
	Non-Controlling Interest	1,776.66	1,820.52
	Total Equity	30,472.66	28,637.78
	Total - Liabilities and Equity	2,53,301.06	2,32,101.83

The assets and liabilities disclosed above consists of amount relating to both shareholders' and life insurance policyholders' fund. Out of the amount reported above pertaining to Total Financial Assets, Non-Financial Assets, Financial Liabilities and Non-Financial Liabilities, ₹ 95,838.67 crore (As at 31st March 2024 ₹ 87,423.22 crore), ₹ 602.97 crore (As at 31st March 2024 ₹ 558.90 crore), ₹ 96,820.73 crore (As at 31st March 2024 ₹ 87,781.25 crore) and ₹ 208.23 crore (As at 31st March 2024 ₹ 236.19 crore), respectively relates to life insurance policyholders' fund. The Group identifies these assets and liabilities separately to comply with section 10 of Insurance Act, 1938.

Note:5 Consolidated Statement of Cash Flows for the Half Year Ended 30th September 2024

₹ crore

Particulars	Half Year Ended	
	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)
A Cash Flow From Operating Activities		
Profit Before Share of Associate and Joint Venture Companies and Tax from:		
Continuing Operations	2,291.98	1,768.24
Discontinued Operations	36.96	36.42
Adjustment For-		
Expense on Employee Stock Options Scheme	55.05	45.41
Impairment on Financial Instruments	735.58	658.47
Net gain on Fair Value Changes	(807.70)	(359.26)
Gain on Sale of Investment (Refer Note: 8 and 9)	(219.03)	-
Change in valuation of liabilities in respect of Insurance policies in force	4,001.82	2,764.76
Depreciation and Amortisation	168.95	133.04
(Profit)/Loss on sale of Property, Plant and Equipment	0.52	(0.12)
Operating Profit Before Working Capital Changes	6,264.13	5,046.96
Adjustment For-		
(Increase)/Decrease in Trade Receivables	301.59	15.39
(Increase)/Decrease in Loans	(14,011.89)	(15,515.50)
(Increase)/Decrease in Other Assets	(64.78)	15.40
Increase/(Decrease) in Trade Payables	(215.67)	(281.02)
Increase/(Decrease) in Provisions	30.69	15.32
Change in Net Assets of Life Insurance and Health Insurance Policyholders	(3,934.65)	(2,763.16)
Increase/(Decrease) in Other Liabilities	(421.87)	(211.26)
Cash Used in Operations	(12,052.45)	(13,677.87)
Income Taxes paid	(631.37)	(399.93)
Net Cash Used in Operating Activities	(12,683.82)	(14,077.80)
B Cash Flow from Investing Activities		
Addition to Property, Plant and Equipment and Intangible Assets	(198.73)	(156.41)
Proceeds from sale of Property, Plant and Equipment	3.85	1.26
Investment in Joint Venture Companies	(167.74)	-
Proceeds from sale of Investment in a Subsidiary and Associate Company	272.64	-
Purchase of Long-Term Investments	(207.62)	(49.13)
Proceeds from sale of Long-Term Investments	200.06	91.36
Purchase of Insurance Shareholders Investments (Net)	(588.63)	(289.69)
(Purchase)/Sale of Current Investments (Net)	997.30	(714.21)
Movement in Bank Deposits with original maturity greater than three months (Net)	1,055.51	(2,113.79)
Dividend Received	175.02	75.62
Net Cash From/ (Used in) Investing Activities	1,541.66	(3,154.99)
C Cash Flow from Financing Activities		
Exercise of Employee Stock Options including subsidiaries	50.98	57.58
Proceeds from Shares issued by Aditya Birla Capital Limited (Including Securities Premium) (Net of Share Issue Expenses)	-	2,962.63
Proceeds from Shares issued by Subsidiary Companies to Non-Controlling Interest	-	122.50
Proceeds from Long-Term Borrowings	21,056.04	18,074.25
Repayment of Long-Term Borrowings	(9,756.11)	(8,561.89)
Short-Term Borrowings (Net)	(229.91)	4,708.83
Repayment of Lease Liabilities (Including Interest thereon)	(79.60)	(57.01)
Dividend paid to Non-Controlling Interest	(61.56)	-
Proceeds Received as Share application money pending for allotment (Net)	(4.88)	5.69
Net Cash From Financing Activities	10,974.96	17,312.58
D Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(167.20)	79.79
E Opening Cash and Cash Equivalents	1,554.30	1,730.79
F Less: Cash and Cash Equivalents of Discontinued Operations	(1.86)	-
G Closing Cash and Cash Equivalents (D+E+F)	1,385.24	1,810.58

Note:

Cash Flow from Operations includes:

₹ crore

Particulars	Half Year Ended	
	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)
Interest Received	9,785.38	7,878.67
Interest Paid	4,258.99	3,328.27
Dividend Received	180.62	159.71

6 Following are the Policyholders' Income and Expense from Life Insurance Operations included in above results:

₹ crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2024 (Unaudited)	30 th June 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)	31 st March 2024 (Audited)
A	Policyholders' Income from Life Insurance Operations						
	Life Insurance Premium	4,412.89	3,448.95	3,189.18	7,861.84	6,005.64	15,057.60
	Reinsurance Ceded	(118.20)	(145.69)	(128.62)	(263.89)	(251.92)	(535.94)
	Fees and Commission Income	0.26	0.05	0.10	0.31	0.22	0.38
	Interest Income	840.62	831.64	701.40	1,672.26	1,362.32	2,890.36
	Dividend Income	17.51	25.66	20.42	43.17	36.61	75.02
	Net Gain/(Loss) on Fair Value Changes	263.71	140.95	52.23	404.66	201.47	430.83
	Other Income	30.75	6.55	3.58	37.30	9.91	31.82
	Total	5,447.54	4,308.11	3,838.29	9,755.65	7,364.25	17,950.07
B	Policyholders' Expense of Life Insurance Operations						
	Finance Costs	4.32	3.80	3.01	8.12	5.82	14.68
	Fees and Commission Expense	290.78	204.32	197.17	495.10	331.49	908.94
	Impairment on Financial Instruments	0.35	1.33	(0.03)	1.68	0.60	0.91
	Employee Benefits Expense	352.78	323.58	282.03	676.36	531.91	1,191.00
	Benefits paid	1,959.32	2,239.05	1,947.98	4,198.37	3,399.24	7,181.98
	Claims Ceded to Reinsurers	(116.42)	(132.38)	(78.20)	(248.80)	(187.36)	(379.12)
	Change in Valuation of Liabilities	2,582.35	1,412.77	1,309.52	3,995.12	2,698.55	7,594.89
	Depreciation and Amortisation Expense	26.35	26.38	20.79	52.73	42.29	97.62
	Other Expenses	333.70	243.58	224.77	577.28	469.63	992.26
	Sub Total	5,433.53	4,322.43	3,907.04	9,755.96	7,292.17	17,603.16
	Add: Restricted Life Insurance Surplus retained in Policyholders' Fund	(0.05)	6.75	(86.56)	6.70	66.21	266.77
	Total	5,433.48	4,329.18	3,820.48	9,762.66	7,358.38	17,869.93

- 7 The Board of Directors of the Company, at its Meeting held on 11th March 2024, approved the Scheme of Amalgamation ("Scheme") of Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) with the Company under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. Reserve Bank of India ("RBI") has accorded its 'no objection' for the Scheme. Joint Company application has been filed with the Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench.
- The Scheme is subject to the sanction of Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the shareholders / creditors as may be directed by the Honourable NCLT and other regulatory / statutory authorities, as may be required.
- 8 The company has sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August 2024. The Company has recognised gain of ₹ 202.90 crore (Net of Tax, Gain is ₹ 166.88 crore). ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024.
- Profits of ABIBL has been presented in the aforesaid financial results as discontinued operations.
- 9 During the quarter ended 31st March 2024, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC, by way of an offer for sale through stock exchange mechanism and recognised gain amounting to ₹ 486.43 crore (Net of tax, gain is ₹ 433.00 crore). Further, during the quarter ended 30th June 2024, the Company has sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of the ABSLAMC, in open market and has recognised gain amounting to ₹ 16.13 crore (Net of Tax, Gain is ₹ 14.30 crore).
- As a result, ABSLAMC has achieved the minimum public shareholding as required under the applicable laws.
- 10 The Company during the financial year 2023-24, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, all aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been adjusted against securities premium reserve.
- 11 The Company, during the quarter and half year ended 30th September 2024 has allotted 30,24,342 and 50,80,657 Equity Shares of face value of ₹ 10 each, fully paid up, (41,26,138 and 51,15,514 for quarter and half year ended 30th September 2023 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meeting held on 30th October 2024. The Results for the quarter and half year ended 30th September 2024, have been reviewed by the statutory auditors.
- 13 Figures for quarter ended 30th June 2024, for the quarter and half year ended 30th September 2023 and year ended 31st March 2024 were reviewed / audited, as the case may be, by the predecessor statutory auditors of the Company.
- 14 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For and on behalf of Board of Directors

Arun Kumar Adhikari
 Director
 DIN: 00591057
 Duly authorised by the Board of Directors at its
 Meeting held on 30th October 2024
 Place: Mumbai
 Date: 30th October 2024

Aditya Birla Capital Limited
 Corporate Identity Number L67120GJ2007PLC058890
 Regd. Office: Indian Rayon Compound, Veraval, Gujarat - 362 266
 Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,
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ADITYA BIRLA CAPITAL LIMITED
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 th Sept 2024	30 th June 2024	30 th Sept 2023	30 th Sept 2024	30 th Sept 2023	31 st March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
							₹ crore
1	Revenue from Operations						
	(a) Interest Income	7.33	19.63	22.01	26.96	24.53	89.58
	(b) Dividend Income	236.58	-	75.62	236.58	75.62	75.62
	(c) Net Gain/(Loss) on Fair Value Changes	26.57	20.64	36.51	47.21	43.42	58.60
	(d) Gain on Sale of Investments (Refer Note 6 and 7)	251.85	20.48	-	272.33	-	635.77
	Total Revenue from Operations	522.33	60.75	134.14	583.08	143.57	859.57
2	Other Income	1.99	0.26	0.25	2.25	0.64	1.17
3	Total Income (1+2)	524.32	61.01	134.39	585.33	144.21	860.74
4	Expenses						
	(a) Finance Costs	0.04	0.03	0.05	0.07	0.07	0.14
	(b) Impairment on Financial Instruments	-	(0.03)	-	(0.03)	(0.02)	0.01
	(c) Employee Benefits Expense	8.34	6.97	7.24	15.31	14.26	30.66
	(d) Depreciation and Amortisation Expense	0.20	0.19	0.17	0.39	0.38	0.76
	(e) Other Expenses	16.85	7.06	6.10	23.91	8.00	33.83
	Total Expenses	25.43	14.22	13.56	39.65	22.69	65.40
5	Profit Before Tax (3-4)	498.89	46.79	120.83	545.68	121.52	795.34
6	Tax Expense						
	Current Tax	98.85	9.08	29.38	107.93	29.55	109.69
	Excess Provision for Current Tax Related to Earlier Years	0.55	-	-	0.55	-	(30.08)
	Deferred Tax	(3.51)	-	0.39	(3.51)	0.39	1.45
	Total Tax Expense (Net)	95.89	9.08	29.77	104.97	29.94	81.06
7	Profit After Tax for the Period/Year (5-6)	403.00	37.71	91.06	440.71	91.58	714.28
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be Reclassified to Profit or Loss in Subsequent Periods	(0.19)	0.27	(0.02)	0.08	0.11	(0.16)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	(0.07)	-	(0.02)	(0.03)	0.03
	Other Comprehensive Income (Net of Tax)	(0.14)	0.20	(0.02)	0.06	0.08	(0.13)
9	Total Comprehensive Income (7+8)	402.86	37.91	91.04	440.77	91.66	714.15
10	Paid Up Equity Share Capital (Face Value of ₹ 10 each)	2,605.10	2,602.08	2,598.82	2,605.10	2,598.82	2,600.02
11	Other Equity						11,338.56
12	Earnings per Equity Share of ₹ 10 each (^ - not annualised)						
	Basic - ₹	1.55 [^]	0.14 [^]	0.35 [^]	1.69 [^]	0.36 [^]	2.80
	Diluted - ₹	1.53 [^]	0.14 [^]	0.35 [^]	1.68 [^]	0.36 [^]	2.77

Note: 1**Standalone Statement of Assets and Liabilities:**

₹ crore

Particulars	As at	As at
	30 th Sept 2024	31 st March 2024
	(Unaudited)	(Audited)
I ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	1.77	9.03
(b) Bank Balance other than (a) above	0.26	1,043.07
(c) Receivables		
(i) Trade Receivable	-	-
(ii) Other Receivable	8.53	30.48
(d) Loans	4.92	11.22
(e) Other Financial Assets	1.21	1.16
(f) Investments	14,612.94	12,985.18
Sub - Total	14,629.63	14,080.14
(2) Non-Financial Assets		
(a) Current Tax Assets (Net)	2.34	2.89
(b) Investment Property	13.72	13.94
(c) Property, Plant and Equipment	5.97	5.36
(d) Right-to-Use of Assets	9.32	10.61
(e) Other Non-Financial Assets	14.56	9.27
(f) Asset Held for Sale	-	0.09
Sub - Total	45.91	42.16
Total Assets	14,675.54	14,122.30
II LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
- Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	14.94	16.37
- Other Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
(b) Lease Liabilities	10.67	11.78
(c) Other Financial Liabilities	9.09	19.06
Sub - Total	34.70	47.21
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	39.58	0.99
(b) Provisions	26.28	25.11
(c) Deferred Tax Liabilities (Net)	97.41	100.92
(d) Other Non-Financial Liabilities	6.38	9.49
Sub - Total	169.65	136.51
(3) Equity		
(a) Equity Share Capital	2,605.10	2,600.02
(b) Other Equity	11,866.09	11,338.56
Total Equity	14,471.19	13,938.58
Total Liabilities and Equity	14,675.54	14,122.30

Note: 2**Standalone Statement of Cash Flows for the Half Year Ended 30th September 2024**

₹ crore

Particulars	Half Year Ended	Half Year Ended
	30 th Sept 2024 (Unaudited)	30 th Sept 2023 (Unaudited)
A Cash Flows From Operating Activities		
Profit Before Tax	545.68	121.52
Adjustments for :		
Gain on Sale of Investments (Refer Note 6 and 7)	(272.33)	-
Net Gain on Fair Value Changes	(47.21)	(43.42)
Interest Income	(26.98)	(24.64)
Expense on Employee Stock Options Schemes	4.73	4.61
Impairment on Long-term Investments	3.48	-
Depreciation and Amortisation	0.39	0.38
Finance Costs	0.07	0.07
Impairment on Financial Instruments	(0.03)	(0.02)
Rent Income on Investment Property	(0.29)	(0.25)
Loss on Sale of Property, Plant and Equipment	0.11	0.01
Operating (Loss)/Profit Before Working Capital Changes	207.62	58.26
Adjustments for:		
(Increase)/Decrease in Loans	6.42	4.65
(Increase)/Decrease in Receivables	65.47	43.38
(Increase)/Decrease in Other Assets	(5.19)	(7.93)
Increase/(Decrease) in Trade Payables	(1.43)	6.95
Increase/(Decrease) in Other Liabilities	(13.08)	(9.82)
Increase/(Decrease) in Provisions	1.25	(0.88)
Cash Generated from Operations	261.06	94.61
Income Taxes Paid	(69.35)	(25.64)
Net Cash Generated from Operating Activities	191.71	68.97
B Cash Flows From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(2.38)	(0.06)
Sale of Property, Plant and Equipment	0.64	0.05
Investments in Subsidiaries and Joint Ventures	(1,487.74)	(962.50)
(Purchase)/Sale of Current Investments and Redemption of Fixed Deposits (Net)	896.89	(2,126.87)
Proceeds from Sale of Shares of Subsidiary	252.16	-
Proceeds from Redemption of Preference Shares	53.43	-
Proceeds from Sale of Shares of Associate	20.48	-
Rent Income on Investment Property	0.29	0.25
Interest Income Received	22.70	-
Net Cash (Used in) Investing Activities	(243.53)	(3,089.13)
C Cash Flows From Financing Activities		
Proceeds From Issue of Shares (Including Securities Premium) (Net of Share Issue Expenses)	-	2,962.63
Proceeds on account of ESOP Exercised (Including Securities Premium)	50.98	57.39
Proceeds Received as Share Application Pending for Allotment (Net)	(4.88)	5.69
Payment towards Lease Liabilities	(1.54)	(0.31)
Net Cash Generated from Financing Activities	44.56	3,025.40
Net Increase/(Decrease) in Cash and Cash Equivalents	(7.26)	5.24
Cash and Cash Equivalents (Opening Balance)	9.03	1.48
Cash and Cash Equivalents (Closing Balance)	1.77	6.72

Note:

1 Net cash used in operating activities includes the following:-

Dividend Received	236.58	75.62
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Notes:

- 3 The Standalone Financial Results (the "Statement" or "Results") together with the results for the comparative reporting periods have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34- Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) ("Ind AS") Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in accordance with the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time and in compliance with Regulation 33 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
- 4 The Company has applied its material accounting policies in the preparation of this Statement consistent with those followed in the standalone financial statements for the year ended 31st March 2024. Any application of guidance / clarification / directions issued by RBI or other regulations are implemented prospectively when they become applicable.
- 5 The Board of Directors of the Company, at its Meeting held on 11th March 2024, approved the Scheme of Amalgamation ("Scheme") of Aditya Birla Finance Limited ("Amalgamating Company") (a wholly owned subsidiary of the Company) with the Company under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. Reserve Bank of India ("RBI") has accorded its 'no objection' for the Scheme. Joint Company application has been filed with the Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench. The appointed date of the amalgamation is 1st April 2024 or such other date as may be approved by the Boards of both the Companies.
- The Scheme is subject to the sanction of Honourable National Company Law Tribunal (NCLT), Ahmedabad Bench and receipt of necessary approvals from the shareholders / creditors as may be directed by the Honourable NCLT and other regulatory / statutory authorities, as may be required. The same would be given effect on sanction of the Scheme.
- 6 The company has sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August 2024. The Company has recognised gain of ₹ 251.86 crore (Net of Tax, Gain is ₹ 215.84 crore). ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024.
- 7 During the quarter ended 31st March 2024, the Company had sold 1,39,94,199 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC") representing 4.86% of the issued and paid-up equity share capital of the ABSLAMC. The Company has recognised gain amounting to ₹ 635.77 crore (Net of tax, gain is ₹ 566.17 crore). Further, during the quarter ended 30th June 2024, the Company has sold 3,90,728 Equity Shares of ABSLAMC, representing 0.14% of the issued and paid-up equity share capital of the ABSLAMC, in open market and has recognised gain amounting to ₹ 20.48 crore (Net of Tax, Gain is ₹ 18.19 crore).
- As a result, ABSLAMC has achieved the minimum public shareholding as required under the applicable laws.
- 8 The Company during the financial year 2023-24, had filed with Honourable NCLT the Scheme of Amalgamation of Aditya Birla Money Insurance Advisory Services Limited ("ABMIASL") with Aditya Birla Money Mart Limited ("ABMML") and thereafter Aditya Birla Capital Technology Services Limited ("ABCTSL") and ABMML with Aditya Birla Financial Shared Services Limited ("ABFSSL"), all wholly owned subsidiaries of the Company. The Honourable NCLT sanctioned the Scheme vide its order dated 2nd July 2024 accordingly, the ABMIASL, ABMML and ABCTSL has ceased to exist.
- 9 The Company during the financial year 2023-24, issued equity share capital through Qualified Institutional Placement of 10,00,00,000 shares to Qualified Institutional Buyers and through Preferential Issuance of 7,57,11,688 shares to its Promoter and a member of Promoter Group entity, all aggregating to ₹ 3,000 crore. In accordance with Ind AS 32, the costs that are attributable directly to the above transaction, have been adjusted against securities premium reserve.
- 10 The Company, during the quarter and half year ended 30th September 2024 has allotted 30,24,342 and 50,80,657 Equity Shares of face value of ₹ 10 each, fully paid up, (41,26,138 and 51,15,514 for quarter and half year ended 30th September 2023 respectively) on exercise of options by eligible grantees, in accordance with the Employee Stock Option Schemes.
- 11 The main business of the Company is Investment activity, hence there are no separate reportable segments as per Ind AS 108 on 'Operating Segment'. The Company operates in a single geographical segment i.e. domestic.
- 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their respective meeting held on 30th October 2024. The Results for the quarter and half year ended 30th September 2024, have been reviewed by the statutory auditors.
- 13 Figures for quarter ended 30th June 2024, for the quarter and half year ended 30th September 2023 and year ended 31st March 2024 were reviewed / audited, as the case may be, by the predecessor statutory auditors of the Company.
- 14 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.

For and on behalf of Board of Directors

Arun Kumar Adhikari
Director
DIN : 00591057
Duly authorised by the Board of Directors at its
Meeting held on 30th October 2024

Place : Mumbai
Date : 30th October 2024

Aditya Birla Capital Limited
Corporate Identity Number L67120GJ2007PLC058890
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Corporate Office: One World Centre, Tower 1, 18th Floor, Jupiter Mills Compound,
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